The Times-Dispatch

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How to Call The Times-Dispatch.

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All inmost things, we may say, are melodious; naturally utter themselves in song. The meaning of song goes deep. Poetry, therefore, we call musical thought. See deep enough, and you see musically. The heart of Nature being everywhere music, if you can only reach it.

—Carlyle.

Value of Municipal Monopolies.

New York is getting a lesson in the value of public franchises that should be profoundly suggestive to the country. An investigation of the Consolidated Gas Company, which is now in progress, has elicited the fact that the land owned by this company, without improvements, was assessed in 1900 at $8,508,000, while the franchises were assessed at $31,900,000; that is, in round numbers, the exclusive right to serve the public with gas was admitted to be worth four times the physical cost and value of the plant itself. It is not so long ago that the councils of various cities were giving away these franchises for a mere song or nothing, and while it is fair to say that in those days the municipalities were either unable or unwilling in the great majority of cases to undertake such operations for themselves, yet the recipients of these franchises were enormously repaid for their outlay.

At the same time that the gas investigation was in progress, the New York Telephone Company, which is fighting for the continuance of the telephone monopoly against the Atlantic Telephone Company, a new competitor, offered to pay for the privilege of operating the telephone service in New York $110,000 a year for the first five years, and within twenty years to raise that amount to $200,000 per annum. The Atlantic Telephone Company, on its part, offered to give the city, without charge, a service for which the city is now paying $275,000 per annum, and to provide house 'phones for $12 a year for six hundred messages.

The question who shall have the exclusive franchise, or whether an exclusive franchise shall be granted to anybody, has not yet been decided; but again the public is getting a demonstration in dollars and cents of the value of such natural monopolies.

We have in Richmond in our gas works a source of very large municipal income, and Mayor McCarthy has doubtless not at all overestimated the financial value of these works. In spite of a number of efforts to lease the works, the Council overwhelmingly decided to rehabilitate the works and continue their operation under municipal control. From the outset it was apparent that such a course of action would require a great deal of judgment, experience and business ability on the part of those to whom the immediate supervision of the rehabilitation was entrusted. The Times-Dispatch feels that Alderman Dabney's proposal to appoint a special board for this work was the best solution possible, and this opinion has been confirmed by the difficulty which the Committees on Light and Finance have had in coming to a conclusion that was generally satisfactory. It is not too late for the matter to be reconsidered, and it would undoubtedly be to the great benefit of Richmond to leave the election and choice of a supervising gas engineer to a disinterested board of citizens, who are free from any of the claims, alliances or demands for other civic services which can so easily hamper the deliberations of the councilmen. Since it is the undoubted desire of Richmond to continue the operation of its gas works, it should be the effort of every citizen to make that operation a success and to make that rehabilitation as economical and well considered as possible.

Modern Poisons.

France consumed 1,362,000 gallons more of absinthe in 1904 than in 1901, the total consumption being 6,534,000 in 1901 and 7,848,000 in 1904. This is to say, that there is nearly one quart of absinthe per head consumed annually by every citizen of France, while, if the assumption is made that only one person in every 20 is addicted to the habit, it appears that the victim would swallow some two quarts of this abominable poison every three or four days.

To the casual observer, who sees the cheerful and spontaneous Parisian sipping his little glass of vert-vert on the Boulevard during the afternoon, none of the horrors of the absinthe habit appear, but its effects have revealed themselves unmistakably in the increase of insanity, the decrease of population, and the marked increase in mental and physical deterioration which follows the use of this insidious intoxicant.

Absinthe is only 50 per cent. alcohol, but it is said to be three times more intoxicating than brandy of the same strength, and, in plain language, it is three times as poisonous.

With the growth of the use of these poisonous drugs in France, there is a widespread growth in the use of alcohol over the whole world, and equally large increase in tea, coffee and tobacco, all of which contain properties that give a pleasant sensation, which, according to one school of experts, is at the expense of the body. If some scientists are to be believed, even the slightest part of alcohol and the mildest use of tobacco and tea and coffee is a dangerous and deadly habit, and yet mankind, from the days of Noah, have greatly enjoyed the use of these pleasant-tasting poisons. There is, however, a vast difference between a social cup of tea or mild cigar and a moderate use of light wines and beers and the fearful ravages consequent upon such widespread use of absinthe as France is now experiencing.

A British Depreciation.

A remarkable viciousness is the distinguishing characteristic of an article on American affairs in the current issue of the London Bystander. Hardly anything in the United States escapes the impact from the writer's vitriolic squirt-gun, which is pointed particularly, however, at the following conditions:

1. The San Francisco earthquake, scheduled by the Bystander as "nature's protest against America."

2. The Packingtown exposures, the "rejected can of impure meat" being taken as "the symbol of the wholesale rejection of American wares and American ideas."

3. The failure of American commerce to capture England, as typified by the tobacco trust, the shipping combine and the quick lunch.

4. "American incursions into British sport"—e. g., the Henley regattas.

5. The murder of Stanford White.

6. The failure of American plays in London.

7. Intermarriage between American heiresses and British aristocrats.

8. "Not the least humiliating circumstance is the fact that the record of the European progress of Mr. and Mrs. Longworth has sunk to two and three-lined notices at the foot of obscure columns in the papers."

It is fairly evident that somebody in England has been badly stung. Here is an interesting specimen paragraph:

"It was the hurling overboard of chests of British tea which was the beginning of the War of Independence, and it looks as though, 130 years later, the hurling to perdition of chests of Chicago canned meat is to be the beginning of the world's war of independence against America—the revolt of the universe against the methods which have made that nation the richest, but, morally, the poorest."

What lends a peculiar significance to this comment, which is really the basis as well as the foundation of the whole article, is that a recent investigation of the English factories, where tinned goods are put up, revealed conditions fully equal to anything found in Packingtown.

America has her shortcomings, and plenty of them; but they are known, deplored and being combatted—also, they will be corrected. Can the "Bystander" say as much for England?

Southern Water Power.

When railroads were first developed in New England they found factories already in full blast, and, therefore, like the celebrated pilgrimage of Mohammed to the mountains, the railroads went to the factories, since the factories could not come to the railroads. Exactly the reverse is true in the South. Here the railroads were, in most instances, constructed with a view to the best location for their rights of way, for it is only in recent years that factories have been a factor among the freight-producers for the railroads. Now, however, this is changed, and the South is becoming one of the greatest manufacturing centers in the world. Indeed, the South, from all appearances, will, in a few decades, be the most important center for cotton manufacture on earth, and without changing the location of the railroads or losing the advantages which came to them from the best alignment possible, the South will yet have the benefit of factories on the great freight lines. This will be accomplished by using the water-power of the South to develop electricity and transfer this electricity to the factories. Though there has been extraordinary growth already in the development of water power in the South and its use for manufacturing purposes, we have barely scratched the surface of the great field that remains to be worked. There is, for example, in Southwest Virginia an enormous cotton mill at Dumfries, located on a little branch of the Norfolk and Western Railroad, solely because of almost unequalled facilities for the development of the electric power offered by this spot. The railroad went up a branch of the New River in search of iron and coal, thereafter the cotton-manufacturers came, bought the water-power, and built one of the model factories of America.

A better known example is that of Danville, where the water-power has played so large a part in the development of the extraordinary cotton industry of that city.

But, as we pointed out in an address made before the Cotton Manufacturers' Association at Asheville, water-power is largely dependent upon the forests, and it is of the utmost importance that the people of the South should be brought to a proper appreciation of the needs for preventing the deforestation of the sections covering the sources of their water supply. It is especially fortunate for the South that the development of this water-power should not have come until the public mind had already been awakened to the need of proper forestry laws, and there is every reason why the South should learn by the experience of New England to protect itself from the great damage that has resulted invariably from widespread destruction of forests. With the protection of our water supply and our world monopoly of cotton, the South may view with equanimity temporary fluctuations in prosperity, feeling well assured that its future welfare is built on an enduring basis.

Not So Bad After All.

A few weeks ago the New York Herald was howling calamity in a way to make the boldest and nerviest speculators' flesh creep. Land booms, war losses, San Francisco fire, labor unions, extravagance at home and travels abroad were all marshalled in terrifying array to prove that America was on the verge of a panic. Even Benner's prophesies and the uncertain but plastic law of probabilities were put into commission, and the public was warned against impending disaster. Now, however, the New York Herald has taken another tack, and things look almost as rosy as they once were grey. The facts that have brought about this feeling to the Herald are that America exported the last year twelve per cent. more home products than Great Britain. The total exports of the United States were.....$1,743,763,612
Great Britain.....1,005,564,327

Excess United States.....$138,199,285

To this should be added $21,000,000, representing the value of silver which has been exported, and which is to-day as much an article of merchandise as pig-iron or corn. During the same twelve months America imported $57,000,000 of gold, and the balance of trade in our favor was $517,000,000; so the American tourists must have spent a great deal of money abroad and the foreign investor must have drawn enormous quantities of dividends to have wiped out the sum in our favor.

As the Herald points out, the balance of trade does not by any means tell the whole story, for this is the visible record of the last ten years (000 omitted):

Excess merchandise exports.....$4,001,462
Net silver exports.....246,751

Our trade balance.....5,148,213
Net gold imports.....247,831

Balance.....$4,900,382

What has become of this five billions apparently due to us? It would be interesting to know how many hundreds of millions of our securities—in the days before Europe was "bolled out" of them—were returned in part payment. The Secretary of the Treasury should prepare for consideration a plan for dispelling the mystery which now shrouds "the invisible trade movement." The substantial net importation of gold added to the domestic production of more than $724,000,000 in the past ten years explains why—besides providing for unusually heavy consumption in the arts—we have about $700,000,000 more of the yellow metal in actual circulation than there was ten years ago. The increase in the gold circulation in that period is more than twice as large as the increase in bank notes.

With the prospect of brilliant crops, a magnificent foreign trade and an even more prosperous home trade reflected in the statistics of mercantile, industrial and transportation activities, the $4,000,000 partners in the firm of "Uncle Sam & Co." have every reason to be content.

An English View of Mr. Bryan.

In another column we print an appreciation of Mr. Bryan by Sydney Brooks, who is recognized as one of the foremost English writers on English affairs. The article from the pen of Mr. Brooks was written before Mr. Bryan declared himself as "radical as ever," but it is nevertheless a very intelligent and clear account of political conditions in America, and is further interesting in that it was written by an Englishman for Englishmen. Twenty years or more ago, England was in the greatest ignorance about American affairs. The last decade, however, has witnessed an extraordinary change. With greater trade and with a growing interest on the part of America in imperialism and foreign affairs, as well as a growing influence in these fields, England has been obliged to take a more intelligent attitude toward our political conditions here. Mr. Bryan certainly should be well known in England, for, despite his violent attacks on British gold in '96, he has consistently favored free trade, and no one can doubt that that is one of the cardinal principles of English politics. On the other hand, Mr. Bryan has set himself strongly against imperialism, which is one of England's dearest principles. His general attitude is sufficiently clear and aggressive to make him more of a reality abroad than most important figures in American political life.

An interview from Lynchburg, describing how it feels to be at the top of the baseball ladder, would make pleasant and profitable hot-weather reading for some that are not.

Headlines the Rochester Herald over the Taft Greensboro speech: "Frenzied Speech: Fanatic Factions." Oh, very well. Please pass the rhyming dictionary.

The words radical and conservative, in their present usages, would have presented a pretty puzzle to Mr. Noah Webster, the popular lexicographer.

"A fool and his money are soon separated," says the adage, thus giving an added strength to the Thaw insanity theory.

No one knows that free silver is dead better than Mr. Bryan, who, indeed, served as chief undertaker in that connection.

Pittsburg may well retort that she can't be responsible for the way her millionaires behave after hitting New York.

The Hotel Lorraine conference also announces that Harry Thaw is insane. Why not make it unanimous, Mr. Thaw?

When it's a Jupiter Tonans, as the classicists have it, better send your phone messages by mail.

Is it a mere coincidence that Guatemaly makes such a perfect rhyme with Hot Tamale?

No, the South's solidness is not due to its being frozen that way, Mr. Fairbanks.

Still a certain receptiveness is observable in the attitude of Mr. Bryan.

Let April stick to its showers. July is a thundering month.

The Reason.

Critic—Why don't you do something worth while?
Poet—Because it isn't worth while.—Puck.

Bryan Seen Through English Spectacles

Sydney Brooks Says He Has Broadened Out, Has Become Conservative, and is More Acceptable to the Trusts Than Roosevelt—Thinks Roosevelt the Only Candidate Who Can Beat Him, Though.

Sydney Brooks, who is recognized as one of the best informed English writers when it comes to American affairs, contributed the following article on William J. Bryan to the London Daily Chronicle of July 3d:

Now that Mr. Bryan is again in England—he arrives to-day—I hope he will take the opportunity of learning more about us. I also hope that we shall take the opportunity of learning something more about him. There is a certain leeway to be made up on both sides. English opinion has never quite done justice to Mr. Bryan. Nor, perhaps, is that to be wondered at. Mr. Bryan, for one thing, has never quite done justice to England. For another, what one may call the New York, or rather the Wall Street, point of view is far too readily accepted in this country as representative of American opinion, and Wall Street long ago decided that Mr. Bryan was partly an Anarchist, partly a charlatan, and partly a mixture of both.

Again, it has been Mr. Bryan's fate to appear as the advocate of measures and policies that could not in the nature of things commend themselves to British sympathies. In 1896 he ran full tilt against the monometallism of Lombard Street, and in 1900 against the sentiment of imperialism, which is one of the strongest political passions of our times. He has never, to my knowledge, cordially accepted the new relations that obtain between his country and our own. Six years ago he was driving the Boers and the Filipinos in harness, and he still suspects us as the aiders and abettors of America's progress in Welt-politik. The heroical crudeness of his first campaign, the thinness and unreality of his second, and the hysteria of both altogether alienated English opinion. Moreover, Mr. Bryan was twice magnificently defeated; events moved on beyond him; and he seemed in English eyes to have been reduced to the leadership of a cause as hopeless as any in this world.

Democrats and Mr. Bryan.

And if anything could confirm the conviction that his bolt was shot, it was the evidence of the 1904 election. For then we saw what seemed to be, and what Americans honestly believed to be, a revolt within his own party from Mr. Bryan and Bryanism; a marshaling of the forces of Eastern and "Conservative" Democracy against the dominion of Radical and Western Democracy; their triumph in the convention, the dethronement of Mr. Bryan, and the definite return of the Democratic party to "safety and sanity." Whatever else might happen, men said, Mr. Bryan at least was done for; his old ascendency was destroyed; his policies wiped forever from the slate. In 1896 the idol of the West and the terror not merely of the East, but of half the world, and in 1900 still the unquestioned leader of his party, he had sunk, so it seemed, in 1904 into impotence and isolation.

But the issue proved far otherwise. The real significance of the presidential election of 1904 lay not in the magnitude of Roosevelt's victory, but in the magnitude of Judge Parker's defeat; not in the triumph of Republicanism, but in the utter rout and annihilation of "Conservative" Democracy. "Conservative" Democracy, it was made very clear, was nothing but Republicanism and water. It was made not less clear that the people would have none of it. So far from winning States that Mr. Bryan had lost, it lost States that Mr. Bryan had won. The unanswerable argument of the votes proved that Bryanism at its worst was a more appealing card to play than "Conservatism" at its best.

His Presidential Prospects.

From the moment that was made plain Mr. Bryan's real resurrection began. I have called him in the title to this article "A Future President of the United States," and I gathered during a recent trip to the States that ninety per cent. of Americans would acknowledge, and gladly acknowledge, that the prophecy concerned in it has probability on its side. If the Democrats were to meet to-morrow to choose a candidate for the Presidency, Mr. Bryan would be nominated unanimously; and, once nominated there is only one Republican who could defeat him at the polls, and that Republican has pledged his word that he will not again run for the White House. Already, though the next Presidential campaign lies over two years off, State after State has indicated that Mr. Bryan is its choice. Two years is a long time to look ahead in the politics of any land. In the politics of America, where such convulsions as Mr. Chamberlain effected in British politics three years ago are of almost monthly occurrence, it seems little less than madness to attempt to anticipate the course of events two years hence. But the Bryan "boom" is not of the mushroom order. It has behind it the force of a great popular enthusiasm, by no means confined to the Democratic party; it is supported by the very men who in the three previous campaigns were Mr. Bryan's bitterest foes; and it is fed by a hundred streams that flow from the present topsy-turvydom of American politics.

Bryan Has Changed.

Mr. Bryan himself, to begin with, has changed a good deal in the last decade. He has broadened out. The provincialism inevitable in a man of six-and-thirty, whose active life had been divided between an Illinois farm, a law office in Lincoln, Nebraska, and four years in Congress, has since been corrected by study, reflection and travel. Some three years ago Mr. Bryan made his first trip to Europe. He is now in the last stage of a tour round the world. When he reaches home, it will be to find himself the most traveled of American politicians. The experience has ripened and steadied him. It has given him the invaluable outside and comparative point of view. The extremist of 1896 is the subdued reformer of to-day. "F'r meself," said Mr. Dooley the other day, "I'm a conservitive. Av coorse, I'm not a rock-ridden old Tory like William Jennings Bryan." There was just enough truth in the exaggeration to give it point. Mr. Bryan has unquestionably worked round to a juster appreciation of things.

But he has done so without losing his hold on the confidence of the American masses. In most countries a defeated candidate is pitiable enough. In the United States, ninety-nine times out of a hundred, he drops, as Judge Parker has dropped, sheer out of the world of politics.

Manfulness in Adversity.

But Mr. Bryan has borne himself with equal tact and manfulness. He has brought his most determined enemies of former years to confess to his honesty of conviction and to feel for his modified opinions a decided preference over those of his rivals. He has been unreasonably eulogized, and far more unreasonably disparaged. There is now on all sides a juster and kindlier estimate both of his policies and his personality. And Mr. Bryan is in every way qualified to make the most of this revulsion of feeling. He has only just turned 47; his magnificent physique has lost little, if anything, of its vigorous hardihood; he is still the most complete, and by all odds the most distinguished, representative of the great Middle West. In popularity and acquaintance with the people of all sections, and in the faculty of arousing not only their interest and respect but their passionate enthusiasm, he is Mr. Roosevelt's sole competitor, and in his command of a sonorous and effective eloquence he stands head and shoulders above any other American.

Moreover, politics have singularly favored him. There is only one issue in the United States to-day, and that issue is privilege. Mr. Roosevelt has fought privilege wherever he has found it in a way that makes Mr. Bryan's radicalism of 1896 seem tame and obsolete. The conservatives have even come round to the view that Mr. Bryan would be less obnoxious to vested interests than Mr. Roosevelt. And they have a further reason for gathering round him. Mr. Bryan may be a radical, but he is a radical of the right wing. He is a conservative radical, not a Socialist radical, whereas his chief rival in the Democratic party, Mr. Hearst, is all for the extreme and heroic remedies.

The very men who in 1904 turned to Judge Parker to save them from Mr. Bryan are now turning to Mr. Bryan to save them from Mr. Hearst. Unless Mr. Roosevelt is coerced into becoming a candidate for the presidency in 1908, it is extremely probable that when he leaves the White House, Mr. Bryan will enter it.

Rhymes for To-Day

To the Barnyard School.

I HAVE noticed that the poets who adorn the magazines
Have a perfect poet's passion for the most prosaic scenes,
And the thing that stirs their Muses to cuckoo their level best
In especial's some remembrance from their little childhood's nest;
They can never think of anything that's long agone, I wis,
Without a trembling eyelid and a song that runs like this:

"Hold thee, Mem'ry! Do not skip it!—
(I refer to grandpa's tippet,
Which was wont to keep his eardrums snug and warm)—
Pretty tippet made of yarning,
Which I've often seen him darning
When his weather eye perceived a coming storm.
Still I see you, graceful kickshaw,
Almost like a phantom 'rickshaw,
On the wait to clasp that long-departed form."

If you'd like to join the poets who frequent the magazines,
Kindly let your fancy ramble through your childhood's early scenes,
Till you light on something novel—no, it makes no difference what,
So it deals with something humble from the old ancestral hut.
Next, you fill your fountain pen up—never fear, you can't go wrong—
And you bare your burning bosom in a burst of bonny song:

"All my poet's nature blubbers
When I think of grandma's rubbers,
Which she bought for half a dollar at the store.
How she wore them when 'twas raining,
Never fretting or complaining!
How she stored them, when 'twas sunning, 'hind the door!—
(Where were also kindly grandpa's, making 4).
Now my heart swells nigh to bursting,
And my eager soul cries, thirsting,
'Shall I see those dear galoshes never more?'"

—n. S. H.

Merely Joking.

No Comfort in That.—Kwoter: "You know, they say 'pity is akin to love,' and so—" Glumley (despondently): "Perhaps, but it's a poor relation."—The Catholic Standard and Times.

What the Villain Said.—"Yeh," said the first gallery god, describing the melodrama, "the hero done the villain up all right, but the villain wouldn't admit it." "Chee!" exclaimed the other. "No," the first continued. "De last words he said was: 'I am undone.'"—Philadelphia Ledger.

A Lottery.—Doctor Phaker: "Take this prescription; it will either kill or cure you." Patient: "But suppose it kills me?" Doctor Phaker: "Nothing ventured, nothing gained. My motto is: 'No cure, no pay,' so I'm taking a chance as well as you."—Philadelphia Ledger.

Boston Exclusiveness.—Mrs. Newrich, of New York: "Did you bathe during your recent visit to Atlantic City?" Mrs. Emerson Saltonstall, of Boston: "No; I had intended to do so, but another lady was using the ocean."—Life.

The Limit.—"I never encountered any one quite so stubborn as he is in an argument." "Yes; awfully dogmatic, isn't he?" "Oh, worse than that! He's positively bull-dogmatic." — Philadelphia Press.

Enough Said.—"But," said the old lawyer, "why do you admit that your client will lose his case? Have you exhausted all the means at your disposal to—" "No," interrupted the young lawyer, "but I've exhausted all the means at his disposal."—Philadelphia Press.

Lucky.—First Fish: "A fisherman caught me a while ago and landed me in the bottom of a boat. It was like being in jail." Second Fish: "How did you manage to escape?" First Fish: "The boat began to leak and some one bailed me out."—Detroit Free Press.

A Lengthy Drop.

Mrs. Portly-Puffington (proudly)—We can trace our ancestry back to one of the Saxon kings.
Visitor—Indeed?
Mrs. Portly-Puffington—Oh, dear, yes! We have been descending for generations.—Puck.

Voice of the People

Our Educational Section.

Editor of The Times-Dispatch:

Sir,—Allow me to express my sincere appreciation of the late educational number of The Times-Dispatch.

It was a well-conceived idea, executed with quite a remarkable success as to illustrations, type work and general information. It is a most valuable and timely contribution to our present educational movement. You deserve well-merited praise for your energy and intelligent interest in this great cause.

I am just back from a week's preaching in Mecklenburg county. I saw copies of the educational number in various places, and all being read by the people. One could easily see the good points such a paper must produce. Our people of the country are awakening. Money is there as at no time since the war. Parents are realizing as never before the needs of education. The homes are filled with lovely girls and noble, manly young men. You have materially aided them in studying our schools and colleges.

Respectfully yours,
J. CALVIN STEWART.
Richmond, Va.

Suppress the Nuisance.

Editor of The Times-Dispatch:

Sir,—As a starter for the "new and improved" health department, I desire to call their attention to the condition of our popular frog pong corner Floyd Avenue and Lombardy Street. The heavy rains of the past few weeks have caused great annoyance to residents of Lombardy, whose back yards have been inundated at each downpour.

The lot back of this section, and which causes the trouble, has been (and may now be) used as a dump, causing the drainage to be slow, the water covering the entire back yards of perhaps half a dozen houses, and when it has passed away a sediment and scent not desirable nor healthful has been left as a reminder. To be sure, the frogs enjoy it, and in return render admirable serenades. If this matter can be taken cognizance of by the Board of Health and improved, it will be greatly esteemed by

"MANY RESIDENTS."

Site for Battle Abbey.

Editor of The Times-Dispatch:

Sir,—I notice with a great deal of pleasure the letter in your paper in reference to the location of the "Battle Abbey" on the lot next St. Paul's Church. In my judgment, no more ideal spot could possibly be selected to erect the Battle Abbey on than the lot adjoining the dear old church. St. Paul's has many dear memories for me. I owned a pew there for twenty years. I knew personally the great men who worshipped there. I was a member of the gallant Powhatan Troop, commanded by dear old Joe Hobson. I was badly wounded in the Valley of Virginia and was in church on crutches, when the little barefooted Aaron Wolff (afterwards the Merchant Prince of Chicago) brought the celebrated dispatch from General Lee to President Davis which announced the death knell to dear old Richmond. The President immediately left the church, followed by a summons for General Ewell, William H. MacFarland, president of the Farmers' Bank; Abram Warwick, president of the Citizens' Bank. Immediately there was a panic in the church, when the sexton ran down the middle aisle with a note, the contents of which I shall never forget—

"Dear Dr. Minnigerode:

"There is no necessity for any immediate alarm, but I request every soldier that is able to bear arms to meet me on the Capitol Square at 3 P. M.

"EWELL."
(Signed)

By all means use the influence of your valuable paper to have "Battle Abbey" built next to dear old St. Paul's Church.

VETERAN.
Confederate Veterans' Camp, New York.

Management of the R. & D. Railroad.

Editor of The Times-Dispatch:

Sir,—After the war, the Richmond and Danville Railroad, having built the Piedmont Railroad, from Danville to Greensboro, and being unable to collect the large amount due it by the Confederate States government for services rendered, was necessarily in financial straits. In February, 1867, the General Assembly passed an act authorizing the creation of a new lien on the company's property and a new issue of bonds of not exceeding $2,000,000 to enable the company to consolidate its liabilities by funding its floating debt and extinguishing, by purchase or exchange, its outstanding bonds. After the panic of 1873 it was found necessary to make further provision for its obligations, and in October, 1874, provision was made for an issue of $6,000,000 of consolidated gold mortgage bonds, enough of which were to be held in the treasury to retire all previous issues of bonds and the ante-bellum debt to the State of Virginia. In 1881 the total bonded indebtedness of the company was $8,891,100. In 1882 the mortgaged debt of the company had been increased by the issue of additional gold bonds for the retirement of others and otherwise to $4,419,149.88. In September, 1884, the total mortgage debt of the company amounted to $5,243,100. It is true that, in addition to the mortgage debt, nearly $4,000,000 of debenture bonds had been issued; but these were a lien on income only, and dividends of $795,902 were paid in 1881 and 1882, the company then being in a very prosperous condition, notwithstanding its increased mortgaged debt. The report for 1884 shows a net income of $130,449.80, after paying interest on all outstanding obligations, rentals and leases in operating the Atlanta and Charlotte Railroad, the Milton and Southern Narrow Gauge Railroad and the State University Railroad in North Carolina. During this year the North Carolina Railroad and the Richmond, York River and Chesapeake Railroad showed profits on the leases of these properties of about $40,000.

My connection with the Richmond and Danville Railroad Company terminated on September 30, 1883, and I have no personal knowledge of what was done subsequent to that date. By that time, however, the stock of the Richmond and Danville Railroad Company had practically passed entirely out of the hands of the original stockholders, and, if any injustice had been done them by the management, I am at loss to know what it was.

T. M. R. TALCOTT.
Richmond, Va., July 10, 1906.

Trusts and Trusts.

Editor of The Times-Dispatch:

Sir,—That there are good "trusts" and bad ones is apparent to every reader of current events in the commercial world. The flippancy with which some people are accustomed to decry and run down every aggregation and combination of capital in business, without investigating whether hurtful to the public or not, is a spirit engendered by political demagogues and unworthy of intelligent and sensible people. Your editorial of the 12th inst., entitled "The Fertilizer Trust," is true, and just to the "Virginia-Carolina Chemical Company." You well say, "If they are guilty of the charges alleged, they are only so in a technical sense; certainly not in any immoral sense." While this company, with their immense means, could perhaps have crushed out all competitors, as the Standard Oil Company has sought to do, it has not sought to stifle or hinder private manufacturers, but has been satisfied to pursue its business in fair and honorable ways, charging only a living profit from their output.

The sale of fertilizers through this section I believe to be two to one in favor of the independent companies—though the Virginia-Carolina Chemical Company has an agent for about every ten miles. The Virginia-Carolina Chemical Company has, too, every season a uniform standard contract price for its local agents, who are compelled to stand by the terms of contract, while those of the independent firms are allowed, or do undersell or oversell, as the occasions occur. I have been using commercial fertilizers for over forty years, and would like to endorse the opinion of our excellent Commissioner of Agriculture, "that the farmers have been benefited by the organization in getting a better article of fertilizer at a reduced price." This is the truth, Mr. Editor, and I will add that the prices have been reduced from forty to one hundred per cent. since the Virginia-Carolina Chemical Company organized.

Beulahville, Va. R. S. RYLAND.

A Degree Removed.

"A simon-pure reformer ought, of course, to spurn all graft himself, don't you think?" "Wouldn't that make him a simple-simon-pure reformer?"—Puck.

Let The Times-Dispatch be sent you wherever you go this summer. Don't forget to order it before leaving. Address changed as often as desired.